

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
GALVESTON DIVISION**

**IN RE:** §  
§  
**SONRISA REALTY PARTNERS,** § **CASE NO. 10-80026-G3-11**  
**LTD.** §  
§  
**DEBTOR** §

**COMPASS BANK'S FIRST SUPPLEMENT TO  
SECOND AMENDED DISCLOSURE STATEMENT**  
**(Refers to Doc. No. 99)**

COMPASS BANK ("Compass"), creditor herein, respectfully files this First Supplement to its Second Amended Disclosure Statement as follows:

All terms and provisions of the Second Amended Disclosure Statement filed by Compass on December 2, 2010, (Document No. 99) shall remain the same except as provided herein.

**II.**

**OVERVIEW OF THE PLAN**

The Plan provides for a sale of the Property via an auction to take place within 120 days of the Effective Date of the Plan. The Auction will be conducted by Auction Resolutions d/b/a Tranzon Auction Resolutions ("TAR"), a Texas limited liability company based in Cypress, Texas. TAR is an independently owned and operated member company of Tranzon, LLC (collectively "Tranzon") whose corporate headquarters is in Portland, Maine. TAR's geographical responsibilities include the Greater Houston MSA, Southeast Texas, South Texas and Louisiana.

TAR is equally owned by Dwight D. Toney, CEO, and Kelly D. Toney, President. Dwight and Kelly founded the business in August 1997 in Houston, Texas. Kelly Toney is a licensed Real Estate Broker and Auctioneer in Texas and Louisiana. Dwight Toney is also a licensed Real Estate Agent and Auctioneer in Texas and Louisiana. Excluding the owners, TAR has a support staff of seven people in its Cypress office, of which two are licensed Texas Real Estate Agents. Dwight and Kelly are officers of the company with the authority to negotiate and contract TAR.

As a member company of Tranzon, TAR benefits from the partnership and resources of its nationwide partners. Member Company's of Tranzon, LLC are licensed (brokerage/auctioneer) in 49 states and have over 110 team members collectively across 33 offices. Member Companies are principals in Tranzon, LLC and have an average of 15 years experience in the auction business and over 750 years of combined experience. The national organization has served more than 100 institutional and financial organizations in the disposition of commercial and residential real estate. Tranzon has performed real estate auction services for the following types of clients: Financial Institutions, CMBS Servicers; Residential Servicers; Law Firms; Bankruptcy Trustees and Estates; Fortune 100 companies; Investment Funds/Partnerships; Developers; Private Individuals; and State and Federal Governments (i.e. RTC, FDIC). TAR has performed auctions in connection with bankruptcy cases pending in the United States District Court for the Southern District of Texas. By way of example, TAR performed auctions on behalf of Randy Williams, Plan Agent for First Capital Interests, Blue Moon and Forty-Eight Hour Funding. TAR was engaged to evaluate over 400 ORE properties in order to prepare a comprehensive liquidation plan. The plan culminated into a series of four

ballroom auctions over a two-year period. The U.S. Bankruptcy Court for the Southern District of Texas along with the Internal Revenue Service (the primary creditor) approved the auction plan. Ultimately, over 200 commercial and residential properties were identified as candidates and were sold at auction for over \$6,000,000.

Collectively, Tranzon reports that it has sold over \$1.5 billion of real estate assets since 2001 and over \$123 million in 2010. Detailed information about Tranzon can be found at their website: [www.tranzon.com](http://www.tranzon.com)

The Disbursing Agent will distribute the Net Sales Proceeds from the sale of the Property and the Pre-Confirmation Remaining Sales Proceeds in accordance with the terms of the Plan. The Disbursing Agent will not liquidate any other assets or distribute any other proceeds or funds.

#### **IV.**

#### **SUMMARY OF THE PLAN**

The Disbursing Agent will distribute the Net Sales Proceeds from the sale of the Property and the Pre-Confirmation Remaining Sales Proceeds in accordance with the terms of the Plan. Notwithstanding anything to the contrary in the Second Amended Disclosure Statement, the Disbursing Agent will not liquidate any other assets or distribute any other proceeds or funds.

#### **X.**

#### **FEASIBILITY OF PLAN AND RISK**

The Plan is to be implemented, if accepted and approved by the Bankruptcy Court, by the sale of the Property and the distribution of the Net Proceeds and the Pre-Confirmation

Remaining Sales Proceeds by the Disbursing Agent. No other assets will be liquidated or distributed by the Disbursing Agent.

Respectfully submitted this 7 day of January, 2011.

Compass Bank

By:



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